

BOARD MEMBERS
DAVID MADDEN, CHAIRMAN
WAYNE HAWKINS, VICE CHAIR
ANDREW BRITTO
ANTHONY CANTOLI
JOSEPH M. DESTEFANO

MARIA BRUNI, ADMINISTRATIVE DIRECTOR
PATRICIA RACINE, SECRETARY
KELLY ANN KELLY, TREASURER
ALEX SMITH, IDA COUNSEL

**Industrial Development Agency
City of Middletown**

**City of Middletown
Industrial Development Agency
MEETING AGENDA
Tuesday, October 20, 2022; 4:30 p.m.
Council Chambers; City Hall**

1. ROLL CALL
2. APPROVAL OF MINUTES – 09/02/22
3. TREASURERS REPORT - 2023 Budget
4. BILLS AND COMMUNICATIONS
5. UNFINISHED BUSINESS

6. NEW BUSINESS

Presentation: Poly Craft Industries – application for IDA benefits

Inducement Resolution regarding the proposed Poly Craft Industries project: to accept the application, authorize a public hearing with respect to the project and a description of the forms of financial assistance being contemplated by the agency

Presentation the 2023 budget

Resolution to accept the 2023 budget and estimates through 2026 and authorize submission to New York State through the PARIS System.

7. ADJOURNMENT

THE AGENDA IS TENTATIVE AND ESTABLISHED BASED
ON ALL ACCESSIBLE INFORMATION AT THE TIME OF ITS CREATION.
ITEMS MAY BE ADDED OR ELIMINATED AT ANY TIME

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**Industrial Development Agency
City of Middletown**

**City of Middletown
Industrial Development Agency
FINANCE COMMITTEE
MEETING AGENDA
Tuesday, October 20, 2022; 4:30 p.m.
Council Chambers; City Hall**

1. ROLL CALL

2. APPROVAL OF MINUTES – none

3. UNFINISHED BUSINESS

4. NEW BUSINESS

Presentation the 2023 budget

Resolution to accept the 2023 budget and estimates through 2026 and authorize submission to New York State through the PARIS System.

7. ADJOURNMENT

THE AGENDA IS TENTATIVE AND ESTABLISHED BASED
ON ALL ACCESSIBLE INFORMATION AT THE TIME OF ITS CREATION.
ITEMS MAY BE ADDED OR ELIMINATED AT ANY TIME

RESOLUTION

A regular meeting of the City of Middletown Industrial Development Agency Finance Committee was convened on Thursday, October 20, 2022 at 4:30 PM, local time, at Middletown City Hall.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2022-1

Whereas, the Chairman, Executive Director and Treasurer of the Middletown Industrial Development Agency have approved and submitted an itemized statement in writing of the estimated revenues and expenditures of the Middletown Industrial Development Agency, for the fiscal year January 1, 2023 through December 31, 2023, and estimated budgets through 2026 and,

Whereas, the estimates are entered in full in the minutes as attached to this resolution, and

Now, therefore, be it resolved and ordained that the Middletown Industrial Development Agency Finance Committee does hereby approve the aforesaid annual budget and authorize advancement to the full board.

The budget is presented as attached.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Motion:
Sec'd:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
David Madden	[]	[]	[]	[]
Joseph DeStefano	[]	[]	[]	[]
Andrew Britto	[]	[]	[]	[]
Wayne Hawkins	[]	[]	[]	[]
Anthony Joseph Cantoli	[]	[]	[]	[]

MOTION:

Seal

Signatures _____ title _____

_____ title _____

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$9,000.00	\$43,670.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$57.00	\$55.00	\$60.00	\$60.00	\$60.00	\$60.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$9,057.00	\$43,725.00	\$12,060.00	\$12,060.00	\$12,060.00	\$12,060.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$7,500.00	\$12,440.00	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00
Supplies And Materials	\$137.00	\$76.00	\$125.00	\$125.00	\$125.00	\$125.00
Other Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$2,285.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00
Total expenses	\$9,932.00	\$14,766.00	\$10,375.00	\$10,375.00	\$10,375.00	\$10,375.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$875.00)	\$28,959.00	\$1,685.00	\$1,685.00	\$1,685.00	\$1,685.00

Budget Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 10/13/2022
Status: UNSUBMITTED
Certified Date: N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website:

Additional Comments

BOARD MEMBERS
DAVID MADDEN - CHAIRMAN
WAYNE HAWKINS - VICE CHAIRMAN
ANDREW BRITTO
ANTHONY JOSEPH CANTOLI
JOSEPH M. DESTEFANO

MARIA BRUNI, ADMINISTRATIVE DIRECTOR
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LEONORA LIZ, TREASURER
ALEX SMITH, IDA COUNSEL

**Industrial Development Agency
City of Middletown**

**City of Middletown
Industrial Development Agency
MEETING MINUTES
September 20, 2022; 4:30 p.m.
Council Chambers; City Hall**

1. ROLL CALL: Present: David Madden, Andrew Britto, Joseph Cantoli, Joseph DeStefano, Wayne Hawkins,
Also in attendance: Maria Bruni, Patricia Racine, Leonora Liz

2. APPROVAL OF MINUTES – 04/19/22
Motion to approve made by Hawkins; seconded by DeStefano
Motion carried: 5-0

3. TREASURERS REPORT–
Resolution (from the floor) to appoint Leonora Liz as treasurer
Motion to approve made by Britto; seconded by Cantoli
Motion carried: 5-0

4. BILLS AND COMMUNICATIONS –
Federal Express - \$27.41
Alex Smith – Legal Services - \$120.00

Motion to approve payment made by Cantoli; seconded by Britto
Motion carried: 5-0

5. UNFINISHED BUSINESS –

6. NEW BUSINESS –
Discussion regarding hiring Bleakley Platt attorneys at Law as IDA project counsel
Bruni: Alex Smith will remain as in-house counsel but in consideration of an upcoming project, we would like to hire Bleakley Platt as IDA project counsel. The client pays the fees of the project counsel. Our fee structure includes attorney fees for preparing agreements etc.

DeStefano: Traditionally we have an outside firm to prepare project agreements. Alan Fox from Robinson & Cole has retired, they were our project counsel for prior projects. There is no longer anyone on their staff who is familiar with IDA procedures.

Bruni: Bleakley Platt handles matters for the Rockland County IDA and Yonkers and some other communities throughout the state.

Cantoli: Was this the only firm that we reached out to? Or were there others? Or did we do our homework and then reach out to them?

DeStefano: We did our homework with some guidance from local firms who don't deal at this level. This work is typically done by large firms like Harris Beach, whom we've used in the past and we were not happy with them. This is specialized work. They are in the same building in Westchester that our prior firm, Robinson Cole is in. So we were familiar with them. We wanted to make sure that their fee schedule fit with what we've had in the past and that the pass-a-long fees are consistent with what we've had. Rockland County was recently praised by Senator Skoufis and his office for their forward thinking on IDAs.

Resolution to accept the proposal of Bleakley Platt Attorneys at Law as IDA project counsel.

Motion to approve made by Hawkins; seconded by Britto

Motion carried: 5-0

Discussion regarding the upcoming application of Poly Craft Industries

Bruni: We do have an application on the horizon. We've been in contact with POLY Craft Industries, who just received planning board approval. Poly Craft Industries is a printer of plastic bags for commercial consumer use. They just purchased 36-60 Industrial Dr. Currently they are operating out of two facilities on Long Island at 52,000 sq feet. They have purchased property here to move their operations to. The property currently has 28,000. They will add an 80,000 sq. ft building for manufacturing. They plan to hire 100 to 135 manufacturing jobs. They are looking to begin in January of 2023.

The plan here is to present the project and the final application at the October 18 meeting. Counsel will be present. Throughout the course there will be public hearings. We will send you copies of the final application ahead of the meeting date.

They are coming to us for a PILOT, mortgage tax and sales tax abatement.

Madden: So Bleakley Platt will draw up the project agreement?

Bruni: There are a number of agreements and other documents, resolutions, public hearing, notifications...

Madden: Bleakley Platt will do that in conjunction with the City of Middletown. They don't create their own plans and forcing them on us.

Bruni: No they work with us in crafting the PILOT and Poly Craft will have their attorneys as well in the initial conversations.

7. ADJOURNMENT

Motion for adjournment made by Britto; seconded by Cantoli

Motion carried 5-0

**CITY OF MIDDLETOWN INDUSTRIAL DEVELOPMENT AGENCY
INDUCEMENT RESOLUTION**

Regarding the

POLY CRAFT INDUSTRIES Project

WHEREAS, the New York State Industrial Development Agency Act and the Agency's enabling legislation, respectively constituting Article 18-A and Section 925-1 of the General Municipal Law (Chapter 24 of the Consolidated Laws of New York) (the "Act") authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, an application dated August 30, 2022, has been submitted to the Agency by or on behalf of Poly Craft Industries, Inc. (together with the applicant and other project sponsor or any related legal entity, if different, the "Company") requesting assistance in financing a proposed project in the City of Middletown and State of New York, consisting of the acquisition and redevelopment of a property, located at 36-60 Industrial Place, City of Middletown, and State of New York (the "Premises") and the acquisition of machinery and equipment related thereto, all to be used as a manufacturing, warehousing and distribution facility and administrative offices as more fully described in the application and supplemental materials all at a cost of approximately \$27,340,600.00 (the "Project"); and

WHEREAS, the Premises is located within the City of Middletown; and

WHEREAS, in its application, the Company has represented that the Project is expected to create one hundred (100) to one hundred thirty-five (135) new jobs in the City of Middletown, and the State of New York within two (2) years of the completion of construction, and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, in order to facilitate the development and renovation of the Project, the Company desires Agency financial assistance in connection with the Project in the form of (i) exemptions of up to \$543,084.75 for State and Local Sales Taxes that would otherwise be due with respect to project costs for qualified expenditures in an amount of up to \$6,684,120.00, (ii) mortgage recording tax exemption in the approximate amount of \$187,649.82 relating to the granting and recording of a mortgage secured by the Premises in an amount of up to \$17,871,411.00 and (iii) payment in lieu of tax benefits ("PILOT") in amounts to be established by the affected taxing jurisdictions; and

WHEREAS, Company represents that the financial assistance requested from the Agency is necessary in order to enable the Company to proceed with the Project and to be competitive in its business in City of Middletown; and

WHEREAS, in its application for assistance, the Company has made further representations with respect to the qualification of the Project as a commercial project under the Agency's guidelines, and the Company has represented, and the Agency has determined that such qualification is supported by the information presented in the application; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Project pending completion of arrangements by the Company and the Agency for the financing for the Project as a "straight lease" transaction.

NOW, THEREFORE, the City of Middletown Industrial Development Agency hereby resolves as follows:

Section 1. Qualification of Project.

The Agency hereby determines that the undertaking and completion of the Project and the financing thereof by the Agency is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Commercial Project Determinations.

The Agency hereby further specifically determines, in accordance with its guidelines for commercial projects and based on the representations and information presented by the Company in the application, that:

1. The Project will generate a direct economic impact on the City of Middletown of a positive nature.
2. The Project will involve the acquisition and redevelopment of an existing property located at the Premises.
3. The Project will be located in the City of Middletown.
4. The Project will generate new ratables for the City of Middletown and the other taxing jurisdictions.
5. The Project will lead to the creation of one hundred (100) to one hundred thirty-five (135) new full-time jobs in the City of Middletown and allow the Company to be competitive.

Section 3. SEQRA.

The Agency further determines that it is not the lead agency with respect to the Project under the State Environmental Quality Review Act ("SEQRA"), and that any determination thereunder as to the necessity of preparing an environmental impact statement will be made by such lead agency. The actions taken hereunder shall be subject in all respect to compliance with SEQRA prior to any final action being taken by the Agency.

Section 4. Ratification of Prior Acts.

Any action heretofore taken by the Company in initiating the Project is hereby ratified, confirmed and approved.

Section 5. Assistance of Company.

The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Project to include the providing of an exemption from mortgage taxes and sales tax on amounts expended as costs for the construction, renovation, redevelopment and for equipping of the facility and to assist the Company in discussions with the taxing jurisdictions to obtain a PILOT Agreement. Final action with respect to financial assistance shall be subject to approval by an Authorizing Resolution by the Agency.

Section 6. Assistance of Agency

Subject to agreement between the Agency and the Applicant as to terms in all agreements to be entered into with respect to the Project, the Agency will undertake to use reasonable efforts to provide financial assistance to the Project in the amounts requested by the Applicant in the Application for Financial Assistance.

Section 7. Reimbursement of Costs and Expenses.

Any expenses incurred by the Agency with respect to the Project and the financing thereof, including attorney's fees and disbursements, shall be reimbursed by the Applicant. By acceptance hereof, the Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages, including attorney's fees and disbursements, incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 8. No Recourse or Personal Liability.

No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability except as may be payable from the limited sources set forth above. No recourse shall be had for the payment of or performance of any obligation in connection therewith against any employee, officer, member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 9. Effect of Resolution.

In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing for the

Project. This resolution is not a contract between the Agency and the Company, and it shall not be construed as such.

Section 10. Occupancy by Applicant

No person other than the Applicant and its affiliates or its tenants shall occupy the Project unless and until approved by the Agency.

Section 11. Representations

The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the Company's purposes or needs or the extent to which financial assistance will be sufficient to pay the cost of constructing, equipping and furnishing of the Project. The Company, by executing the acceptance hereof, represents that it is satisfied that the Project is suitable and fit for its purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the Company, by executing the acceptance hereof, hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 12. Compliance by Company

Any commitment of the Agency set forth herein is expressly conditioned upon full compliance of the Company and the Project with all applicable laws, rules and regulations, and the Company shall be required to provide satisfactory evidence of the same to the Agency prior to providing any financial assistance.

Section 13. Conditions

The undertakings of the Agency set forth herein are subject to and conditioned upon (a) full compliance with federal, state and local regulatory and environmental procedures and requirements, including the State Environmental Quality Review Act, (b) publication of notice and holding of a public hearing with respect to the Project and the proposed financial assistance as required by the Act, (c) receipt of all approvals required, (d) to the extent applicable, execution by the Applicant of a "payment in lieu of taxes" agreement, with the Agency and each applicable taxing jurisdiction, and (e) provision of full environmental indemnities by an entity satisfactory to the Agency and in form and substance acceptable by the Agency and its counsel.

Section 14. Delivery of Resolution.

The Secretary of the Agency or the Administrative Director or his designee is hereby authorized and directed to deliver a certified copy of this resolution to the Mayor of the City of Middletown for review in accordance with the Act.

Section 15. Expiration Date of Resolution.

This resolution may be deemed by the Agency to have expired at any time after twelve months from the date hereof.

Section 16. Effective Date.

The resolution shall take effect immediately upon approval by the Mayor of the City of Middletown and its acceptance by the Company.

Adopted: October __, 2022

VOTE:

AYE _____

NAY _____

CERTIFIED to be a true and correct copy of the resolution adopted on October __, 2022 by the Members of the Board of the City of Middletown Industrial Development Agency.

CITY OF MIDDLETOWN INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name:
Title: Secretary

Approved: October __, 2022

CITY OF MIDDLETOWN

By: _____
Name:
Title: Mayor

Accepted: October __, 2022

POLY CRAFT INDUSTRIES, INC.

By: _____
Name:
Title:

RESOLUTION

A regular meeting of the City of Middletown Industrial Development Agency was convened on Thursday, October 20, 2022 at 4:30 PM, local time, at Middletown City Hall.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2022-12

Whereas, the Chairman, Executive Director and Treasurer of the Middletown Industrial Development Agency have approved and submitted an itemized statement in writing of the estimated revenues and expenditures of the Middletown Industrial Development Agency, for the fiscal year January 1, 2023 through December 31, 2023, and estimated budgets through 2026 and,

Whereas, the estimates are entered in full in the minutes as attached to this resolution, and

Now, therefore, be it resolved and ordained that the Middletown Industrial Development Agency does hereby approve and adopt the aforesaid annual budget and authorize submission to the NYS Authority Budget Office through the Paris.

The budget is presented as attached.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Motion:
Sec'd:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
David Madden	[]	[]	[]	[]
Joseph DeStefano	[]	[]	[]	[]
Andrew Britto	[]	[]	[]	[]
Wayne Hawkins	[]	[]	[]	[]
Anthony Joseph Cantoli	[]	[]	[]	[]

MOTION:

Seal

Signatures _____ title _____

_____ title _____

Budget Report for Middletown Industrial Development Agency
Fiscal Year Ending: 12/31/2023

Run Date: 10/13/2022
Status: UNSUBMITTED
Certified Date: N/A

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$9,000.00	\$43,670.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$57.00	\$55.00	\$60.00	\$60.00	\$60.00	\$60.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$9,057.00	\$43,725.00	\$12,060.00	\$12,060.00	\$12,060.00	\$12,060.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$7,500.00	\$12,440.00	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00
Supplies And Materials	\$137.00	\$76.00	\$125.00	\$125.00	\$125.00	\$125.00
Other Operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$2,295.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00
Total expenses	\$9,932.00	\$14,766.00	\$10,375.00	\$10,375.00	\$10,375.00	\$10,375.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	(\$875.00)	\$28,959.00	\$1,685.00	\$1,685.00	\$1,685.00	\$1,685.00

Budget Report for Middletown Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 10/13/2022
Status: UNSUBMITTED
Certified Date: N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website:

Additional Comments